Real Estate Development Planning I & II; Development Workshop III

Description:  Development Planning I & II and the Development Planning Workshop are a core course sequence of three terms which may be credited towards a Certificate in Real Estate Development awarded by the Department of Urban Studies & Planning. This sequence evaluates the new public-private partnerships that are necessary for downtown redevelopment, historic rehabilitation, integrated mixed-use urban centers, new communities and affordable housing. It analyzes the critical conceptual, feasibility, and deal-making phases of the development process, as well as the development and management stages. It examines the new affirmative roles played by both public and private developers, as well as unusual joint development entities. It uses a case study method showing how the design, development, market, finance, construction, and management of the project are integrated.

Students:  This sequence is designed for the graduate planning student who desires to understand, and eventually participate in, the development process, either in the public or private sectors. It is also designed for the practicing professional who already participates in the development process in a planning, design, financing, leasing or property management capacity, and who desires to place that experience in the context of the whole development process.

Professor:  William Macht is President of the development firm Macht & Company which completed Officers' Row as developer for the Vancouver Area Development Authority. Officers' Row is a 21-acre mixed-use downtown historic project implemented through a public-private partnership. Macht & Company, in a joint venture with OTAK, Inc, was selected as one of two finalists, from a field of six developers, to plan, design, finance and construct a new Vancouver City Hall and downtown central Library and headquarters for the 3-county Fort Vancouver Library District. Mr. Macht is also a development consultant whose clients include Transpacific Development Company, Norris, Beggs & Simpson, Riverview Properties Company, Landsing Property Corporation, Smith-Ritchie Development Company, American Property Management, ROSE Community Development Corporation, D.M. Stevenson Ranch, Inc. and Multnomah County. As a Commissioner, he organized development efforts for the Port of Hood River, redeveloping a 750,000 SF downtown mixed-use project and urban waterfront development projects. He was appointed to the founding board of the Hood River Urban Renewal Agency.

Mr. Macht was formerly a Development Director of the Rouse Company [developer of mixed-use urban centers, festival marketplaces, and the new city of Columbia, Maryland]. He was an aide to Senator Javits working on the Atlantic Community Development Group for Latin America (ADELA) and an aide to Senator Robert Kennedy working on the Appalachian Regional Development Commission. He was an attorney drafting the Caribbean Development Bank charter for the U.S. Treasury. He was also International Counsel for the Gates Rubber Company and Gates Land Company. Mr. Macht is a graduate of the Woodrow Wilson School of Public and International Affairs at Princeton University, holds a J.D. degree from the University of Virginia Law School and is admitted to the Washington D.C.
bar. He has taught courses on Small Cities, Planning Law and Development Planning at the School of Urban and Public Affairs for the past 28 years. He has lectured at the Urban Land Institute [ULI], the University of Washington Cascade Center for Public Service, the National Association of Housing & Redevelopment Officials [NAHRO] and the Oregon Community Development Training Institute. He writes and edits the Solution File column for Urban Land magazine, the national publication of the Urban Land Institute. He has published law review articles in the field of development, written three chapters in a ULI book “Remaking The Urban Waterfront” and is the author of a proposal for a Columbia Gorge Development Bank supported by both Oregon and Washington Governors and Senators. He was appointed by Governor Roberts to the Oregon Investment Board. He was also appointed to be a founding board member of GorgeTrust, a bi-state non-profit corporation supporting sustainable development, and has served as its President. He is also an Adjunct Professor of Architecture at the University of Oregon School Of Architecture, Portland Center.

Case Study Method: In order to reflect the integrated nature of the development process for each development project, the sequence primarily uses the case study method. The case study method will ground the student each week in the way in which design, development, market, finance, construction, management and public policy is inter-related and integrated to make each project unique. The case method will also demonstrate the iterative nature of development planning.


Independent Case Studies: In order to balance the reading materials, which are general in scope, despite liberal use of examples, and in order to permit the student to apply first-hand knowledge of the development process, each student will complete a case study of a significant development project in the Portland metropolitan area. The purposes of the case study are [1] to permit the student to have a specific reference against which to measure the assertions made in the reading and in class, [2] to stimulate discussions and comparisons in class of alternative approaches to the solution of specific development problems, and [3] to refine the ability of the student to evaluate and concisely write about development issues.

In order to conserve time and avoid duplication, in the first term each student, or groups of up to 3 students, will select a topic in the first class from the following underlined list of metropolitan area development projects:

1. Addison Condos [1930 NW Irving]
2. Alder House [SW 13th & Alder]
3. Allegro [SW 18th SW Salmon]
4. Ambassador Condos [1209 SW 6th]
5. Andria Condominiums [4206 SE Belmont]
6. Atwater Place Condos [SW River Pkwy & Gaines]
7. Avalon Hotel/Condos [SW Macadam & Hamilton]
8. Avenue Lofts [NW 14th & Hoyt; 1400 NW Irving]
9. Balfour-Guthrie Ofc. [733 SW Oak]
10. Barbur Condominiums [SW Barbur-YMCA]
11. Belmont 2121 [2121 SE Belmont]
14. Burnside Rocket [1111 E Burnside]
15. Burnside Station [20 SE 172nd]
16. Boardwalk Condos [2172 SW Park Place]
17. Broadway Condominiums [1620 E. Broadway]
18. Bside6 [534 E. Burnside]
20. Cambridge Condos [NW Westover & Glisan]
27. DeSoto Galleries [NW Park, Davis & Couch] 71. Overton Townhomes [NW Overton & NW 20th]
29. Embassy Condos [2014 NW Flanders] 73. Park Avenue West [SW Park, SW 9th & Yamhill]
30. Empress Condos [20 NW 16th Ave] 74. Park Tower Condos [1300 SW Park Avenue]
31. Encore [NW Overton & NW 9th] 75. Park XIII [NW 10th & Northrup]
32. Envoy Historic Condos [W Burnside @ NW 2nd] 76. Park Northwest [327 NW Park & Flanders]
33. Essenza@Bethany Village [Cornell/Bethany By] 77. Parkside Lofts [733 NW Everett]
34. Falls Courtyards [SE 132nd & SE Clatsop] 78. Pearl TCR Apts-178d/u [NW 10th & Hoyt]
35. Four Season Condo Conversion [2020 SW Main] 79. Pettygrove Place [2441 NW Pettygrove]
38. Gresham Station Crossings TOD [NW 13th & Civic] 82. Quimby Townhouses [NW 24th & Quimby]
39. Hamilton Arms Condo Conversion [709 SW 16th] 83. Reed-Harris-Block 90 MXD [322 N.W. 14th]
42. Hazelwood Station [NE148 & E. Burnside] 86. Salpore Bay Condos [499 N. Tomahawk Island Dr]
43. Holman Building Rehab [49 SE Clay St] 87. Schiller Row [4111 SE Woodstock]
44. Hoyt Park Condos [Pearl District] 88. Second St. TH/PH [5355 2nd Ave, Lake Oswego]
45. Irving St. Towers [2109 NW Irving] 89. Sixteenth St. Condos [1815 SW 16th]
46. Johnson St Townhomes [NW 11th & Johnson] 90. South Pearl Apts [NW 12th & Couch]
47. Kearney House [NW Kearney & NW 20th] 91. Station Place [1020 NW 9th]
48. Kings Square North [NW Westover] 92. Stafford Commons [2nd Ave & B St., Lake Oswego]
49. Legends [1132 SW 19th] 93. Technology/Arts Block [520 NW Davis]
50. Lexis Condos [1125 NW 9th & Kearney] 94. Terrace Park Condos [NW Terrace-222-9701]
51. Lovejoy Station [NW 13th & Lovejoy] 95. The 937 [937 NW Glisan]
52. Lovejoy Village [SW Lincoln & 5th] 96. The 3720 [3720 South Waterfront]
53. 1201 Lloyd Ofc [1201 Lloyd Blvd & Holladay] 97. Thurman St Lofts [NW 25th & Thurman]
55. Maplewood Terrace [840 SW Broadway Dr] 99. Tudor Arms (Conversion) [1811 NW Couch]
56. Mary’s Woods [Marylaurht-17600 Hwy 43] 100. 12.5 Condominiums [NE 7th & Knott]
57. Meier & Frank Rehab/Hotel [SW 5th & Morrison] 101. 20th Ave Townhouses [NW 20th & Pettygrove]
58. Meranti Lofts [SE 44th & Division] 102. Uptown Heights-Hilltop Condos [Burnside @ NW 23rd]
59. Milepost 5 Arts Live/Work [NE 82nd & NE Oregon] 103. Viridian Place N. Kelly Ofc [Lake Oswego]
60. Mirabella [South Waterfront-6720 SW Macadam] 104. Washington Park Condos [2211 SW Park Place]

**Case Studies:** During the first term in Development Planning I, each student will select his/her development project and will submit an analysis on the basis of independent research. The case study should show how the design, development, market, finance, construction and management of the project are integrated. The student will gain and demonstrate greater ability to understand and analyze the way in which the project responds to the marketplace and generated the resources to develop it.

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**Development Planning I & II & Workshop ● Syllabus Page 3**

Adjunct Professor William P. Macht
Each case study should be carefully organized and concisely written. Each team member should indicate in the case study which section he/she wrote and/or took responsibility. Each should be approximately 15 - 20 pages in length, have relevant graphic plans inserted, and should be submitted with one hard copy, as well as on a CD with an electronic copy in PDF format, plus the student’s PowerPoint presentation. In order to assist the student's research, at least the following relevant points should be covered:

1. Project Initiation
2. Developer Profile
3. Site Selection & Control
4. Development Program [uses; sizes]
5. Target Market Comparables
6. Statement of Assumptions
7. Economic Model [BOE & Per Unit]
8. Project Financing
9. Deal Structure
10. Public/Private Agreements
11. Design Development
12. Construction Plan & Capital Budget
14. Marketing & Sales/Leasing
15. Market Capture & Absorption
16. Critique & Evaluation

**Development Plans:** During the second term in Development Planning II, each student will undertake an original Independent Development Plan for a new project. The project will be selected from among potential infill sites or potential rehabilitation/redevelopment projects in the following areas:

1. Central Eastside/Rose Quarter
2. Gateway Renewal Area
3. Interstate Renewal Area
4. River District
5. South Waterfront
6. University District
7. Vancouver Downtown
8. West End

Each Development Plan must be complete including a:

1. Development Strategy
2. Target Market Comparables
3. Development Program
4. Conceptual Design
5. Economic Model
6. Capital & Operations Budgets
7. Marketing Plan & Absorption
8. Management Plan

and submitted with one hard copy, as well as on a CD with an electronic copy in PDF format plus the student’s PowerPoint presentation. Where feasible, the design component may be done in cooperation with a design studio class. Visiting developers and architects may also assist or critique, the student's Development Plan. The student's Development Plan will demonstrate and apply mastery of the development concepts and tools learned through the two terms.

**Class Participation:** The Socratic method used in the class and the emphasis on the study of real cases requires active class participation from each student. The interaction between professor and students and the stimulation of lively debate enriches the learning experience and makes it fun. Therefore, class attendance is mandatory and will be monitored. Guest Lecturers who are development practitioners will be invited for specific topics and students should be prepared to ask intelligent questions.

**Substantive Topics:** The 20 weeks of the two terms will cover the substantive material outlined on the following pages. Readings assigned must be performed before each class in order to facilitate informed class discussion. Each student must be able to formulate an economic model without assistance.
<table>
<thead>
<tr>
<th>Week</th>
<th>Readings/Case Studies/ Discussion</th>
<th>Week</th>
<th>Case Studies, Lectures &amp; Discussion</th>
</tr>
</thead>
</table>
| Sep 26 | Developers & Development Teams *Miles, pp. 1-59*  
*Case: Select Topic* | 1. | Introduction to Case Study Method  
Development Process Overview |
| Oct 3 | Development Patterns & History  
*Miles, pp. 107-182*  
*Case: Select Sources & Interviews* | 2. | Case Study Method: Officers' Row |
| Oct 10 | Market Research & Analysis  
*Miles, pp. 203-216; 363-394*  
*Case: Present Slides* | 3. | Market Research & Analysis  
*Student Slides* |
| Oct 17 | Economic Model & Analysis  
*Miles, pp. 189-190; 81-91; 525-527*  
*Case: Complete Detailed Outline* | 4. | Economic Model & Analysis |
| Oct 24 | Development Concepts  
*Miles, pp. 183-202; 217-244*  
*Case: Complete Research Findings* | 5. | Economic Model & Analysis  
Retail Center Evolution |
| Oct 31 | Development Programming  
*Miles, pp. 335-361*  
*Case: Complete First Draft* | 6. | Retail Center Evolution  
Festival Marketplaces |
| Nov 7 | Public-Private Partnerships  
*Miles, pp. 245-292*  
*Case: Revise Draft* | 7. | Urban Entertainment Centers  
E-Tailing |
| Nov 14 | Development Capital Markets  
*Miles, pp. 61-79; 93-105*  
*Case: Submit Final Draft & Copy* | 8. | Large Scale Mixed-Use |
| Nov 21 | Contract Negotiation; Construction  
*Miles, pp. 399-455*  
*Case: Rehearse Case & Slides* | 9. | Small Scale Mixed-Use  
Workshops |
| Nov 28 | Marketing, Sales & Management  
*Miles, pp. 481-499; 457-480*  
*Case: Present Case & Slides* | 10. | Case Study Presentations  
*Student Case Presentation & Slides* |
<p>| Dec 5 | Final Examination | | Final Examination |</p>
<table>
<thead>
<tr>
<th>Week</th>
<th>Readings &amp; Discussion</th>
<th>Case Studies, Lectures &amp; Discussion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 24</td>
<td>Macht C&amp;M Chapter 1: Development Feasibility Analysis Site Selection &amp; Planning</td>
<td>11. Mixed-Use Development Market &amp; Economic Analysis</td>
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<tr>
<td>Oct 8</td>
<td>Macht C&amp;M Chapter 3: Urbanizing Suburban Centers Economic Model &amp; Target Markets</td>
<td>13. Public-Private Partnerships New Community Development</td>
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<tr>
<td>Oct 15</td>
<td>Macht C&amp;M Chapter 4: Public Sector as Developers Design Development</td>
<td>14. New Community Development Community Associations</td>
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<tr>
<td>Nov 5</td>
<td>Macht C&amp;M Chapter 7: Affordable Housing; Miles, pp. 293-333 Financing Plan Preparation</td>
<td>17. Affordable Housing Enterprise Community Investment Guests: P. Cummings &amp; M. Andrews</td>
</tr>
<tr>
<td>Nov 12</td>
<td>Macht C&amp;M Chapter 8: Urban &amp; Retirement Housing Integrated Development Planning SUBMIT: Final Development Plan</td>
<td>18. Affordable Housing Urban &amp; Retirement Housing Urban Housing Slides SUBMIT: Final Development Plan</td>
</tr>
<tr>
<td>Dec 3</td>
<td>Final Examination</td>
<td>Final Examination</td>
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Development Planning Workshop
University Place

Description: The Development Planning Workshop is an interdisciplinary and participatory course in development planning focused on a specific new or adaptive reuse development project of regional significance. Acting as a group development team, and/or in separate development teams, the class will produce a Development Plan or Plans intended to contribute realistic solutions to important issues of public policy as expressed through definable public-private development projects. The course is offered through the interdisciplinary Real Estate Group based within the PSU School of Urban Studies & Planning in its effort to collaboratively join professional resources within the metropolitan urban community in urban, economic and sustainable development, urban planning, design and architecture, market analysis, finance, brokerage, management and law. Students, professors and guest mentors will be planners, developers, architects, contractors, economists, bankers, brokers, lawyers, public servants and journalists.

Each Development Plan will be complete including a coherent development concept, target market comparables and plan, development program, conceptual design, economic analysis and model, deal structure, public-private development agreement, capital and operations budgets and a management plan. Where feasible, the design component may be done in cooperation with a design studio class from Portland State University and/or the University of Oregon Architecture Program in Portland. Visiting developers and architects and others will also assist and critique the class’s Development Plan(s).

Unlike the first two terms in Real Estate Development Planning I and II, students will often lead class working sessions, under guidance of Professor Macht and visiting architects and developers. Presentation and critique of the completed Development Plan or Plans will substitute for a final examination.

Project Description: The site for the Spring 2007 Development Planning Workshop will be the developable portions of 7 blocks between SW 2nd and 4th Avenues, Lincoln Street, and I-405 including the 4.03-acre University Place owned by Portland State University and the
0.46-acre corner site owned by Gerding-Edlen. University Place includes 235 hotel rooms and 8,000 SF of meeting space operated by PSU as a university conference center and LV Jazz Club, named after Leroy Vinegar run by the Darrell Grant, Associate Professor of Jazz Studies Music in the School of Fine & Performing Arts.

These University Place blocks constitute a critical nexus between the burgeoning PSU academic campus and the revitalizing South Auditorium office, residential and park area; and between the expanding south downtown office core and the emergent South Waterfront residential and OHSU health campus. If development on this scale is conceived so that the whole becomes more than the sum of its parts, significant increases in both density and livability can occur, as well as opportunity and profitability for its stakeholders and developers. The task of the workshop is to formulate those development plans that lead the way to challenging and successful mixed-use development projects.

**Development Workshop History:** This is the ninth of the development planning workshops conceived as the capstone to the urban development curriculum and applying all of the skills learned, mixed with creativity and imagination, tempered by the need to produce feasible development plans.

The first development planning workshop in 2002 devised four different, feasible plans for adaptive re-use of the Coliseum, including [1] a 650-room convention Headquarters Hotel within the glass structure; [2] a 540,000-square-foot Sustainable Technology Center housing up to 2,000 jobs in energy and environmental technologies; [3] a retail Urban Home Center anchored by IKEA and EXPO Design Center or [4] a Memorial Arts Center housing Portland ballet, opera, symphony, drama and film institutions along with an 80,000 square-foot commercial broadcast center, 10-screen Cineplex, 10,000 square-foot arts and music bookstore and a 15,000 square-foot terrace restaurant overlooking the Willamette River and downtown Portland.

The second workshop produced several alternatives to the ice rink proposed for Pioneer Square. In the third workshop, students attacked the redevelopment of the 2 million SF Boeing plant in South Seattle with plans for boat production and storage, air taxi and other small aircraft design and manufacture,
shipping container recycling as building blocks for modular multifamily housing, office and industrial uses and a regional federal center in the former office headquarters.

The fourth workshop produced a transit-oriented redevelopment of the 6.5-acre parking lot between King St. Station and Qwest Field in Seattle with a plan for 1,100 workforce housing condominiums, 540,000 square feet of class A office space, a 200-room limited-service hotel, in a full service environment, 60,000 square feet of restaurant and retail space all surrounding a 5-acre urban park as an extension of 4th Avenue on top of a 2,400-space parking structure for it and Qwest Field.

The fifth developed cost-effective approaches for bringing light rail and arterial traffic across the Columbia River and improving the existing I-5 Bridge while removing impediments to maritime shipping and rail transit. The workshop team also developed a gridded plan called Quayside for 50 acres of the downtown Vancouver waterfront, including redevelopment of a 26-acre Boise Cascade paper mill, adding up to 4,800 middle income housing units and a half-million SF of waterfront retail and office space around a series of seven urban waterfront parks.

The sixth workshop developed 285 middle-income urban lofts for echo boomers and single baby boomers over 19,000 SF of restaurant and retail space on a waterfront block adjacent to the downtown Seattle retail, office and cultural core. By re-using an existing parking garage with an innovative strategy of long-term leasing, the team increased density to over 345 units per acre, doubled the value of the parking structure in a transit-friendly way, and produced the first LEED Gold-rated residential high-rise while returning over 19% return on cost and 35% on equity.

The seventh workshop formulated a redevelopment plan for 7 of the 9 blocks between 3rd and 6th Avenues and Harrison and Market Streets. The workshop developed a plan to build 2.6 million SF including 1,850 housing units most of which were workforce housing and 47% of which were priced at under $250,000; a Montgomery Row centrally managed retail center of 280,000 SF; flex and condominium office space totaling 279,000 SF and a 133-room hotel in a mixed-use condominium, office and retail complex. The plan was supported by a 2,568-space underground shared parking facility under 4 city blocks to be built by the private sector and purchased by the PSU Foundation using tax-exempt parking revenue bonds. PSUF ownership and management, at the lowest capital costs and operating expenses, generated $1.6 million annually in net cash flow plus another $1.6 million annually in ground rents from leasing the parking structure roof for private development. The plan also developed a 413,000 SF Portland Center for Urban Technologies [PCUT] with 211 high-tech classrooms, a 600-seat circular auditorium divisible into four 150-seat lecture halls, a broadcast center, a 142,000 SF flex space incubator for companies started by creative class, urban professionals applying urban technologies in energy, transportation, parking, urban design, development, planning, health, security, justice, communications, privacy, governance, etc. The plan raised the tax base from $26 million to over $890 million producing tax revenues of over $18 million annually on a PDC investment of $13.5 million.
Students: The Development Planning Workshop is not only designed as a capstone course in the real estate development planning sequence, but also is designed as an interdisciplinary exercise for the broad array of professionals who will, or already do, participate in the development process in a planning, design, financing, leasing or property management capacity, and who desire to place that experience in the context of the whole development process, either in the public, private or non-profit sectors.

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Materials: Students and development teams will be expected to undertake their own research and interviews. Students may also wish to consult for reference other materials that have been used in Real

**Class Participation:** The Socratic method used in the class and the emphasis on innovative solutions to actual public development problems and issues of regional significance requires active class participation from each student and collaborative work among students. The interaction between professor and students and the stimulation of lively debate enriches the learning experience and makes it fun. Therefore, **class attendance is mandatory** and will be monitored. **Guests who are development practitioners will be invited for specific topics and students must attend and should be prepared to ask intelligent questions.** Students must also arrange separate regular meeting times as needed.

**Development Team Member Responsibilities:** All students will participate and collaborate in the formulation of the Development Plans. However, to ensure accountability, Development Team members, with Professor Macht’s consent, must assign these responsibilities to individual students on the Development Team [assignments may change]:

1. Planning Constraints
2. Parking Strategy
3. Market Strategy
4. Design Strategy
5. Construction Costs
6. Operating Properties
7. Economic Model
8. Deal Structure
9. Publication Preparation
10. PowerPoint Presentation

In addition, each student must be responsible for development plans for one of the following blocks.

1. University Place Hotel
2. Gerding-Edlen Corner Block
3. North Parking Block
4. West Parking Block
5. East Parking Block
6. Or such other development blocks determined

**Draft Schedule:** On the page following there is a draft schedule for the workshop. Students should note that it is an iterative schedule, and performance inside and outside of class must reflect steady and dedicated progress towards our mutual objectives. Unlike any other class, this requires maximum efforts earlier in the term. Each week, each student must submit a written summary of new information, and/or proposed decisions supported by reasons. These will be used to produce the publication and PowerPoint. **Deadlines must be met.** Because the quality of the written book and PowerPoint presentations must be professional in character, there will be much review and editing of the written publication and many more rehearsals of the PowerPoint presentations than may be customary in other classes. In some previous years we have found that too much effort was deferred until the final weeks. That will not be acceptable this term and students will be held accountable for their own work and for that of their team members. Both individual performance and teamwork are essential. Development is a team sport and the
developer is the leader of the team. The benefits of this progressive approach are that each class will be more interactive, and more fun, than normal and the work product and experience will more useful.

In the second week of class, respective students will present essential block information including, but not limited to:

1. Owner(s)
2. Area Square Footage
3. Dimensions
4. Floor Area Ratio
5. Building Height Limits
6. Setback Requirements
7. Building Envelope
8. Use Restrictions
9. Tax-based Market Value
10. Tax-based Land Value
11. Existing Building Sizes
12. Existing Income & Expenses

Subsequent assignments will follow from the exigencies of the iterative development process but at least include those indicated in the following schedule [self-starting assignment is also encouraged]:

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Adjunct Professor William P. Macht
<table>
<thead>
<tr>
<th>Week</th>
<th>Iterative Cooperative Research</th>
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<tbody>
<tr>
<td>Apr 4</td>
<td>Organize Development Team&lt;br&gt;Assign Functional Responsibilities&lt;br&gt;Arrange Regular Non-Class Mtgs.</td>
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<tr>
<td>Apr 11</td>
<td>Report Research Findings&lt;br&gt;Determine Developable Maximum&lt;br&gt;Brainstorm Potential Uses&lt;br&gt;Determine Parking Strategies</td>
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<tr>
<td>Apr 18</td>
<td>Draft Development Concepts&lt;br&gt;State &amp; Test Assumptions&lt;br&gt;Test Market &amp; Economic Model(s)&lt;br&gt;Program Development Projects</td>
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<tr>
<td>Apr 25</td>
<td>Produce Conceptual Designs&lt;br&gt;Test Economic Model &amp; Target Markets.&lt;br&gt;&lt;span style=&quot;text-decoration:underline&quot;&gt;Submit First Draft&lt;/span&gt;</td>
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<tr>
<td>May 2</td>
<td>Produce Schematic Designs&lt;br&gt;Refine All Assumptions&lt;br&gt;Refine Economic Model(s)</td>
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<tr>
<td>May 9</td>
<td>Refine Financing Plans&lt;br&gt;Test Public-Private Partnerships&lt;br&gt;Test Deal Structures&lt;br&gt;&lt;span style=&quot;text-decoration:underline&quot;&gt;Submit Second Draft&lt;/span&gt;</td>
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<td>May 16</td>
<td>Submit Draft PDF Presentation&lt;br&gt;Draft PowerPoint Text&lt;br&gt;Select Plans &amp; Images</td>
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<td>May 23</td>
<td>Submit PDF Presentation&lt;br&gt;Draft PowerPoint Presentation</td>
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<td>May 30</td>
<td>Publish PDF Presentation&lt;br&gt;Finalize PowerPoint Presentation&lt;br&gt;Rehearse PowerPoint Presentation</td>
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<td>Jun 6</td>
<td>Rehearse PowerPoint Presentation</td>
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<td>Jun 13</td>
<td>Present PowerPoint Presentations</td>
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